

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

|                     |   |                         |
|---------------------|---|-------------------------|
| In re:              | § |                         |
|                     | § |                         |
| GOLDEN OIL COMPANY, | § | Case No. 03-36974-H2-11 |
|                     | § | Chapter 11              |
| Debtor.             | § |                         |

Exhibit 6.4 - Statement on Claims Analysis and Attachments

This Claims Analysis is meant to be part of the Disclosure Statement in Support of the Debtor's Third Amended Plan of Reorganization. The claims listed herein will be objected to by the filing of a separate objection, unless otherwise compromised, such as by the MLG Settlement.

The Debtor originally intended to object to the "Lotspeich" claimants, typified by the claims of George Lotspeich, Elliot Slusky and other holders of working interests and limited partnership interests. Most of these claimants are part of the MLG and will have their claims compromised as Class 5 claims in the Third Amended Plan.

With limited exceptions, holders of working interests or partnership shares owe money to the Debtor, instead of having money owed from the Debtor. The Debtor is authorized under the Operating Agreement to assess expenses against the working interests. The Debtor operated the wells at a loss to maintain production. These losses were allocated to the working interests. The Debtor also has incurred and will incur plugging costs, for which accounting rules require the Debtor to make provision. Accordingly, those costs were estimated and assessed against the interests held by these claimants. As shown by the accounts receivable report attached to the Disclosure statement as Exhibit 3.4.3.5, the Debtor believes that most of these interests owe money to it. Accordingly the claims by the following working interest / partnership holders are objectionable, unless otherwise provided for, such as through the MLG Settlement:

Claim #3, Brown Development - also no amount was specified

Claim # 15, Harvey & Elliot Slusky

Claim # 16, Consolidated North American Resources

Claim # 20, Lillian Crabtree

Claim # 23, Pamela Mayhew

Claim #24, Michael Osberg

Claim #25, William Mayhew

Claim #26 Chace Oil Co.

Claim #27 El Pamco, Inc.

Claim #28 Dave P. Elkins

Claim #29 Lynn Elkins

Claim #30 Thomas Muchmore

Claim #31 Dorothy R. Day

Claim #32 H.F., Jr. & E.K. McKay Trust

Claim #33, Gary Berkshire

Claim #34, Boyle Irrevocable Trust

Claim #35, EOG Resources Inc

Claim #37, Faye berkshire

Claim #38, Linda Oberg

Claim #39, Horace McKay

Claim #40, Malcolm Colberg

Claim #41, Pauline Hyder

Claim #42, Daniel Boyle

Claim #43, Steven Hyder

Claim #44, Charles Cobb, V

Claim #45, Patrick O Russell

Claim #46, Richard Hyder

Claim #47, D.J. Elkins

Claim #48, Michael T. Hamilton

Claim #49, Donald Welker

Claim #50, Fred J Matteucci

Claim #51, Camille McRae J.V.

Claim #52, Royce McCary

Claim #53, Frank A Welker

Claim #54, Andre Birdwell

Claim #55, O L Ely

Claim #56, Babetta Berkshire

Claim #57, George O Lotspeich

Claim #58, Kyle E Rutledge

Unless settled in the MLG Settlement, or otherwise compromised before the Effective Date, these claimants will be required to pay the estate the amount assessed or forfeit their interests. In

the case of working interest owners who refuse to pay, the Debtor may institute legal action to collect amounts owed.

The Second kind of objectionable claim is the protective claim filed by the New Mexico Energy, Minerals, and Natural Resources Department (#65, 66), and the Bureau of Indian Affairs ("BIA") (Claim #62). These claims are for estimated future plugging costs that the Debtor has not yet incurred. The Debtor is not seeking to discharge future plugging costs and will specifically except them from discharge if needed. However, the costs are not amounts owed and are not debts - defined by the bankruptcy code as "liability on a claim". Accordingly, Claims #63, 65 and 66 are objectionable and a claim objection has been filed.

The third objectionable claim is that of the Mineral Management Service ("MMS") (such as Claim #22,63) for "recalculated" royalties. These royalties were re-assessed with interest as far back as 1984. They are barred by limitations. Moreover, they are wrong. They assess royalties using a version of "major portion pricing" that is not correctly applied to the Debtor. Plan proponents have objected to the MMS claims.

Finally, a claim by the former employee, Michael Bisone (Claim #2) has been satisfied from the state unemployment fund. Accordingly, the Debtor or other party in interest will object to the claim.